

never reached for individual awards and recognition, as often is the case in today's society. They worked together as a cohesive unit to accomplish something greater than any individual award, and as a result they are all champions. During their championship run they displayed values and character that we as Americans hold so dear. They were determined, worked hard, showed heart, displayed teamwork, and were consummate sportsman.

I would also like to take this time to applaud the local community which rallied around the team. I must say that I am extremely proud to represent a group of people who still hold family values and a sense of community in such high regards.

Mr. Speaker, I hope that you will join me in saluting the fine group of talented young men from Giles County, Tennessee. These young men show maturity beyond their years, and represent what is good with our country's youth.

IN RECOGNITION OF THE DISTINGUISHED ALUMNI OF ASBURY PARK HIGH SCHOOL

HON. FRANK PALLONE, JR.

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 8, 2003

Mr. PALLONE. Mr. Speaker, I would like to call the attention of my colleagues to a number of people I am proud to represent from the sixth district of New Jersey. On Friday, April 11th, 2003, Asbury Park High School will induct its first class of distinguished alumni into its Hall of Fame. These individuals are being honored for their commitment to the mission of Asbury Park High, which is to promote the educational, physical, and social well being of children of Asbury Park. In their own way, each of these extraordinary people have encouraged and inspired the students of Asbury Park to strive for excellence, and become our future leaders and role models.

Mr. Speaker, on this day I ask my colleagues to rise in honor of these unique individuals for the invaluable services that they provide to their community:

Mr. Joseph Agris, Mr. C Regan Almonor, Esq., Mr. Frank Buddy, Ms. Judith Coleman, Mr. James Coleman, Mr. John Hayes, III, M.D., Mr. Lorenzo W. Harris, Jr., M.D., Dr. Benjamin Moffett, Mr. Jules Plangere, Jr., Mr. Joseph Reed, Jr., Dr. Phillip Schien, M.D., Mr. Thomas Schebell, Jr., Mr. Stanley Smith, Esq., Mr. Thomas Smith, Sr., Mr. Thomas Smith, Jr., Ms. M. Monica Sweeney, Mr. Carl Williams, and Mr. Melvin Wilmore.

INTRODUCTION OF THE PENSION BENEFITS PROTECTION ACT

HON. BERNARD SANDERS

OF VERMONT

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 8, 2003

Mr. SANDERS. Mr. Speaker, today, all across this country, American workers and the middle class are under severe attack. Unemployment is rising, our manufacturing base is collapsing, health care costs for workers are soaring, the minimum wage has not been

raised for years and the decline of the stock market has devastated the retirement plans for millions of workers. And now, on top of all of that, the Bush administration and corporate America and the CEOs who receive compensation packages are attempting to destroy the pensions that have been promised to millions of American workers.

In response, I am introducing the Pension Benefits Protection Act to protect the pensions of American workers with 117 original cosponsors. This legislation has been endorsed by the AARP representing more than 35 million Americans, the AFL-CIO representing more than 13 million American workers, the Pension Rights Center and the Communication Workers of America. I have attached the statements of David Certner, AARP Director of Federal Affairs, and Richard Trumka, Secretary Treasurer at the AFL-CIO, in support of this legislation for inclusion in the CONGRESSIONAL RECORD.

Those of us in Congress who care about this issue, along with the grass roots organizations, will do everything we can to see that workers in America do not see their pensions slashed by up to 50 percent as a result of cash balance conversions.

The Pension Benefits Protection Act requires the Department of Treasury to withdraw proposed cash balance conversion regulations that would give companies the green light to violate the pension age discrimination laws that are on the books. The legislation would also require companies that convert to cash balance plans to allow older workers and those with at least 10 years on the job the choice to remain in their traditional pensions. Specifically, this legislation does 2 things:

First, it requires companies that convert to cash balance plans to allow workers who are at least 40 years old or have at least 10 years of service the choice to remain in the traditional defined benefit pension plan that was promised to them when they started working for the company. In other words, they cannot be forced into an inferior plan.

When a company makes a promise to its employees regarding their pension benefits, it must not be able to pull the rug out from under its employees by cutting their pension benefits in mid-stream. Companies receive some \$100 billion in tax incentives to set up these pension plans. Given that reality, Congress must allow older workers or those with at least 10 years of service the option to remain in their traditional defined benefit pension plan.

Secondly, this legislation requires the Bush administration to immediately withdraw all of their proposed cash balance pension regulations that, if finalized, would give companies the green light to commit age discrimination against older workers by converting to cash balance schemes. Just yesterday, the Treasury Department withdrew a portion of the proposed regulations dealing with highly compensated employees. While, in my view, this is a step in the right direction, the Administration must go further and withdraw all of these proposed regulations, and require all companies that convert to cash balance plans to protect older workers. We do not tolerate discrimination against workers based on race, based on gender and based on other criteria, and we will not tolerate discrimination based on age. Last January, in a letter to the President, 217 Members from both the House and the Senate made that very clear.

Through my involvement with the IBM cash balance conversion, I have heard from thousands of workers throughout the country who have expressed their anger, their disappointment, and feelings of betrayal by cash balance conversions. These are employees who had often stuck with their companies when times were tough. These were employees who had often stayed at their jobs precisely because of the pension program that the company offered. And, these are the same employees who woke up one day to discover that all of the promises that their companies made to them were not worth the paper they were written on.

Instead of providing protections for these workers, President Bush has proposed regulations on cash balance plans that would devastate the traditional pension benefits of millions of employees in large companies throughout the United States.

The White House policy on cash balance pension plans is a direct assault on the retirement plans of millions of American workers. Hundreds of companies all across America have already reneged on the retirement promises they made to their employees by switching to cash balance pension plans. If the White House proposal is allowed to stand, it will give the green light to hundreds more—resulting in financial disaster for workers all across the country who will not be receiving the pensions they were promised.

Of the 44 million Americans with traditional defined benefit plans, some 8 million employees with \$334 billion in pension fund assets have been impacted by cash balance pension conversions. According to the General Accounting Office, older employees can have their pensions slashed by up to 50 percent by a cash balance scheme.

The Equal Employment Opportunity Commission has received over 1,000 age discrimination complaints from workers in over 30 different companies who have been negatively impacted by these schemes.

According to the Labor Department's Inspector General, companies that have converted to a cash balance scheme are illegally slashing the pension benefits of their employees by as much as \$199 million each and every year. Even worse, the Inspector General found that the Federal Government was not enforcing the pension laws and regulations that are on the books when companies shift to cash balance.

The courts have ruled that Xerox, Georgia Pacific and the Bank of Boston illegally slashed over \$300 million in pension benefits of more than 20,000 employees by converting to a cash balance plan.

Last July, 308 Members of Congress voted in favor of an amendment that I offered to prohibit the IRS from using any funds that are in violation of the pension age discrimination laws that are on the books when companies shift to cash balance schemes.

According to the President's spokesman Arl Fleischer, criticisms that cash balance plans hurt older workers are "not valid."

Well, tell that to Larry Cutrone, a 54-year-old employee from New Jersey, who worked for AT&T for 28 years, who woke up one day to find that his pension had been slashed by over 50 percent as a result of a cash balance conversion.

Tell that to House Majority Leader TOM DELAY, Speaker of the House DENNIS

HASTERT, or Rep. ROB PORTMAN. According to the Congressional Research Service, they would have their pensions slashed by as much as 69 percent under cash balance plans.

During the next debate on pension legislation, I will be asking my colleagues in the House, if cash balance plans are good enough for workers, why aren't they good enough for Members of Congress?

The answer to that question, of course, is that cash balance pension conversions are not good for older workers. They need to be given a choice.

**H.R. 1276: AMERICAN DREAM
DOWNPAYMENT ACT**

HON. GARY G. MILLER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 8, 2003

Mr. GARY G. MILLER of California. Mr. Speaker, we all know that home equity appreciation is one of the most important drivers of wealth creation in the United States. By helping people become homeowners, we promote long-term economic stability for our Nation. It is for this reason that I rise today to urge my colleagues to cosponsor H.R. 1276, the American Dream Downpayment Act. This important legislation sets first-time, low-income homebuyers on the path to homeownership by providing help with downpayments and closing costs.

One of the primary barriers to achieving the "American Dream" of homeownership for low- and moderate-income people is the lack of accumulated wealth and disposable income. Downpayments and closing costs are traditionally the most significant obstacles that would-be homebuyers face.

In order to accumulate enough to cover downpayment and closing costs, households must consume less and save more or receive assistance from relatives or other benefactors. With rent prices skyrocketing, it is very difficult for a family to have enough money leftover for a downpayment after paying for basic needs such as shelter, health care and food. This bill attempts to assist those who have not been able to save enough money upfront but who are earning enough to make the monthly mortgage payments.

Downpayment assistance programs are proven successful in expanding homeownership opportunities for low- and moderate-income families. And the truth is, the private sector has been working, without government intervention, to assist individuals and families who lack the necessary funds for downpayment and other related costs become homeowners.

I would like to talk about one such program, based in Rancho Cucamonga, CA. The Housing Action Resource Trust (HART) was established in 1995 and began its Downpayment Assistance Program in July of 1998. HART is an established non-profit housing organization with a proven track record. The HART program has partnered with builders and listing agents to assist prospective homebuyers across the nation who qualify for a first mortgage loan, but fall short of the downpayment and other closing costs essential in purchasing a home.

The HART program has been recognized as one of the top downpayment programs in the country. The HART program has helped 40,000 families who rent across the country realize their dream of becoming a homeowner.

The American Dream Downpayment Act will complement the tremendous work programs such as HART are doing to help build communities. I urge my colleagues to make the dream of homeownership a reality for even more Americans by supporting this legislation.

**IN RECOGNITION OF MR. CARL
WILLIAMS**

HON. FRANK PALLONE, JR.

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 8, 2003

Mr. PALLONE. Mr. Speaker, I rise up today to honor a friend of the Sixth District of New Jersey, Mr. Carl Williams, a resident of Asbury Park. On Friday, April 11, 2003 Mr. Williams will be inducted into the Asbury Park High School Hall of Fame as a member of its first class of distinguished alumni. He is receiving this award for his untiring commitment to uniting his community in celebration of its achievements.

Mr. Williams grew up in the beach side town of Asbury Park, and has been a resident ever since. Today Mr. Williams is the owner of a successful clothing store and has proven himself as an accomplished businessman. Mr. Williams has been witness to many changes, both positive and negative, to the city of Asbury Park. Yet, his commitment to this community has never wavered and to this day he continues to serve his hometown and fellow citizens.

Mr. Williams is being honored by his community for advancing the educational, physical and social well being of the children of Asbury Park. Through his work in the community, Mr. Williams has encouraged the youth of Asbury Park to strive for excellence and become our future leaders and role models. He is truly an inspiration.

Mr. Speaker, through his tireless efforts, Carl Williams has fostered a sense of community and strived to help those less fortunate than himself Mr. Williams, is an extraordinary individual who is dedicated to enriching the lives of those around him and on this day I would like to ask my colleagues to join me in honoring the distinguished Carl Williams.

**COMMENDING THE ACTIVITIES OF
THE AMERICAN LEGION AUXILIARY
UNIT 146 IN LAWRENCE
COUNTY, LORETTO, TENNESSEE**

HON. LINCOLN DAVIS

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 8, 2003

Mr. DAVIS of Tennessee. Mr. Speaker, I wish to recognize and commend the activities of the American Legion Auxiliary Unit 146 in Loretto, Tennessee. This fine organization really believes in helping Veterans, children, and the community in every way they can.

During the Holiday Season, and throughout the year, this active Veteran's Organization

visits VA hospitals, nursing homes, law enforcement agencies, and hospitals to distribute gifts and goodwill. The Legion has even adopted an indigent individual at the Murfreesboro Tennessee VA, where they send him a quarterly check to help defray the costs of personal items, as well as gifts, snacks, and cards throughout the year.

Mr. Speaker, the tireless and unselfish activities of those involved with the American Legion Auxiliary Unit 146 in Loretto Tennessee, is truly commendable. I hope you will join me in saluting this outstanding organization and all that they do.

**TRIBUTE TO SPECIALIST MATHEW
G. BOULE, UNITED STATES ARMY**

HON. MARTIN T. MEEHAN

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 8, 2003

Mr. MEEHAN. Mr. Speaker, I rise to pay tribute to United States Army Specialist Mathew G. Boule, 22, who died on April 2 in service to his country.

Mathew Boule was a resident of a community in my district, Dracut, Massachusetts, who was serving with the armed forces deployed as part of Operation Iraqi Freedom. Mathew Boule was the first confirmed casualty of the conflict from the state of Massachusetts.

After graduating from high school, Mathew Boule signed up for a five-year Army tour. He learned discipline and the value of camaraderie during his tour of duty, and was proud to tell his family of his plans to someday pilot military planes.

Mathew Boule's parents Leo and Sue are proud of their son, not just for the supreme sacrifice he paid on behalf of his country, but for the time he shared with them during his life. Sue Boule eagerly and happily boasts of her son's generosity. "The kind of kid who would give you the shirt off his back," she fondly recalls. His giving of his life, along with the other brave soldiers who have lost their lives so far in this conflict, has contributed immensely to the freedom and security of the United States, Iraq, and the world.

In Mathew's honor, his parents continue their efforts to collect care packages for their son's unit, a project which has both mobilized and unified his hometown.

Mathew was a proud member of the United States army, a loving son and brother. Mathew Boule served his family, his hometown, and his country, valiantly and faithfully. Specialist Boule died serving the country he loved, with comrades he loved and with the love of his family in his heart. Our nation is humbled and grateful for his sacrifice.

Mr. Speaker, it is appropriate at this time we recognize Specialist Mathew G. Boule, United States Army, who gave his life in service to his country.

**A SALUTE TO JOHN ANDREW
MARTIN**

HON. EDDIE BERNICE JOHNSON

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 8, 2003

Ms. EDDIE BERNICE JOHNSON of Texas. Mr. Speaker, it is a great honor for me to pay